



# Investor Presentation

## February 2026





# Forward Looking Statements

This presentation includes statements that express Laureate's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements" within the meaning of the federal securities laws, which involve risks and uncertainties. Laureate's actual results may vary significantly from the results anticipated in these forward-looking statements. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates" or similar expressions that concern our strategy, plans or intentions. In particular, statements regarding the amount, timing, process, tax treatment and impact of any future dividends represent forward-looking statements. All statements we make relating to guidance (including, but not limited to, total enrollments, revenues, Adjusted EBITDA, Adjusted net income, and Adjusted EPS), and all statements we make relating to our current growth strategy and other future plans, strategies or transactions that may be identified, explored or implemented and any litigation or dispute resulting from any completed transaction are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. All of these forward-looking statements are subject to risks and uncertainties that may change at any time, including with respect to our current growth strategy and the impact of any completed divestiture or separation transaction on our remaining businesses. Accordingly, our actual results may differ materially from those we expected. We derive most of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations are disclosed in our Annual Report on Form 10-K filed with the SEC on February 19, 2026, our subsequent Quarterly Reports on Form 10-Q filed, and to be filed, with the SEC and other filings made with the SEC. These forward-looking statements speak only as of the time of this release and we do not undertake to publicly update or revise them, whether as a result of new information, future events or otherwise, except as required by law.

In addition, this presentation contains various operating data, including market share and market position, that are based on internal company data and management estimates. While management believes that our internal company research is reliable and the definitions of our markets which are used herein are appropriate, neither such research nor these definitions have been verified by an independent source and there are inherent challenges and limitations involved in compiling data across various geographies and from various sources, including those discussed under "Industry and Market Data" in Laureate's filings with the SEC.



# Presentation of Non-GAAP Measures

In addition to the results provided in accordance with U.S. generally accepted accounting principles (GAAP) throughout this presentation, Laureate provides the non-GAAP measures of Adjusted EBITDA, Adjusted net income, Adjusted EPS, and total cash and cash equivalents, net of debt (or net cash). We have included the non-GAAP measures of Adjusted EBITDA and net cash because they are key measures used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. We have included the non-GAAP measures of Adjusted net income and Adjusted EPS because management believes that these measures provide investors with better visibility into the Company's underlying earnings as they exclude items that may not be indicative of our core operating results.

Adjusted EBITDA consists of net income (loss), before (income) loss from discontinued operations, net of tax, equity in net (income) loss of affiliates, net of tax, income tax expense (benefit), (gain) loss on disposal of subsidiaries, net, foreign currency exchange (gain) loss, net, other (income) expense, net, interest expense, interest income, and loss on debt extinguishment, plus depreciation and amortization, share-based compensation expense, and loss on impairment of assets. The exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Additionally, Adjusted EBITDA is a key input into the formula used by the compensation committee of our board of directors and our Chief Executive Officer in connection with the payment of incentive compensation to our executive officers and other members of our management team. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

We define Adjusted net income as net income (loss), before (income) loss from discontinued operations, plus discrete tax items, loss on debt extinguishment, other non-operating income, loss (gain) on disposal of subsidiaries, net, foreign currency exchange (gain) loss, net, and loss on impairment of assets. We define Adjusted EPS as Adjusted net income divided by GAAP diluted weighted average shares outstanding. Adjusted net income and Adjusted EPS provide a useful indicator about Laureate's earnings from core operations. Beginning in the fourth quarter of 2025, the Company determined that the interest related to certain legacy tax liabilities, which is recorded as a component of income tax expense and totaled \$0.6 million and \$6.1 million for the three months and year ended December 31, 2025, respectively, should be excluded from Adjusted net income and treated as a discrete tax item as this provides a more useful indicator of Laureate's earnings from core operations. For comparability and to conform the prior year to the current year presentation, the Company has revised the 2024 amount for discrete tax items by \$2.1 million and \$8.5 million for the three months and year ended December 31, 2024, respectively, to adjust for the 2024 interest related to these legacy tax liabilities.

Total cash and cash equivalents, net of debt (or net cash) consists of total cash and cash equivalents, less total gross debt. Net cash provides a useful indicator about Laureate's leverage and liquidity.

Free Cash Flow consists of operating cash flow minus capital expenditures (net of sales of PP&E). Free Cash Flow provides a useful indicator about Laureate's ability to fund its operations and repay its debt.

Adjusted EBITDA to Unlevered Free Cash Flow Conversion consists of Unlevered Free Cash Flow (which is defined as cash flows from operating activities, less capital expenditures (net of sales of PP&E), plus net cash interest expense) divided by Adjusted EBITDA. Adjusted EBITDA to Unlevered Free Cash Flow provides useful information to investors and others in understanding and evaluating our ability to generate cash flows.

Laureate's calculations of Adjusted EBITDA, Adjusted net income, Adjusted EPS, and total cash and cash equivalents, net of debt (or net cash) are not necessarily comparable to calculations performed by other companies and reported as similarly titled measures. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results. Adjusted EBITDA, Adjusted net income and Adjusted EPS are reconciled from their most directly comparable GAAP measures in the attached tables under "Non-GAAP Reconciliations."

We evaluate our results of operations on both an as reported and an organic constant currency basis. The organic constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates, acquisitions and divestitures. We believe that providing organic constant currency information provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance. We calculate organic constant currency amounts using the change from prior-period average foreign exchange rates to current-period average foreign exchange rates, as applied to local-currency operating results for the current period, and then exclude the impact of acquisitions and divestitures.

# Profitable Growth Opportunity Aligned with Purpose



Leading private higher-education operator across Mexico and Peru with a diversified university portfolio in attractive market segments



Affordable, high quality education offerings enabled through innovative mix of face-to-face, hybrid and fully online delivery modes



Attractive growth-oriented business model distinguished by durable recurring revenue and cash generation



Outlook anticipates continued strong total enrollment and revenue growth as well as margin expansion



Strong balance sheet & significant cash flow generation with emphasis on returning capital to shareholders



Nasdaq listed emerging market company with developed market governance and risk profile



Public Benefit Corporation that puts students at the center to drive strong outcomes

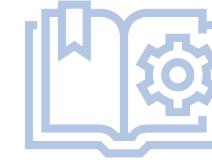


# Leading Higher-Education Company Focused on Growing and Underpenetrated Markets in Latin America



Campus-based, Online and Hybrid Learning

**50+**  
Campuses



Undergraduate, Graduate and Specialized Degree Programs

**75%\***  
STEM and business disciplines



Digital Leadership

**40%-60%**  
online student credit hours



**~498K**  
Students



**33K+**  
Faculty and Staff



**~100%**  
Private Pay



**\$1.7** Billion  
In Revenue



**10%**  
Organic FXN 5yr Revenue CAGR



**30.5%**  
Adj. EBITDA Margin

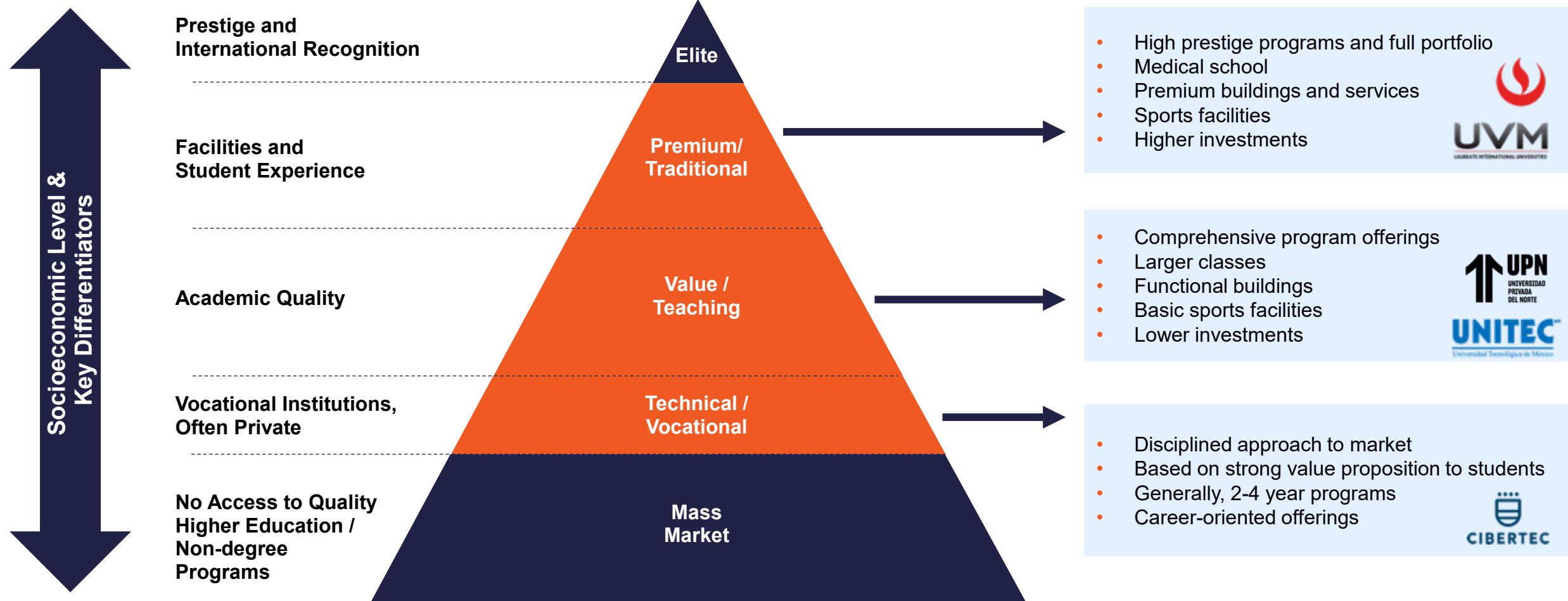
\* Of total post-secondary enrollments.  
Data as of full year 2025.

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# Portfolio Approach Increases Addressable Market

## 5 Leading Learning Institutions in Attractive Market Segments



# Leading University Portfolio in Mexico & Peru



Brand	Founded	Enrollment @ 12/31/25	Market Segment	QS Stars™ Overall	Ratings/Rankings
Mexico	1960	132,200	Premium/Traditional	★★★★	<ul style="list-style-type: none"> <li>Ranked Top 5 university in Mexico</li> <li>5-Stars rated by QS Stars™ in categories of Employability, Online Learning &amp; Social Impact</li> </ul>
	1966	137,200	Value/Teaching	★★★	<ul style="list-style-type: none"> <li>Largest private university in Mexico</li> <li>5-Stars rated by QS Stars™ in categories of Employability, Online Learning &amp; Social Impact</li> </ul>
Peru	1994	78,400	Premium/Traditional	★★★★	<ul style="list-style-type: none"> <li>Ranked #1 in educational sector in Peru</li> <li>5-Stars rated by QS Stars™ in categories of Employability, Online Learning &amp; Social Impact</li> </ul>
	1994	129,900	Value/Teaching	★★★	<ul style="list-style-type: none"> <li>3rd largest private university in Peru</li> <li>5-Stars rated by QS Stars™ in categories of Employability, Online Learning &amp; Social Impact</li> </ul>
	1983	20,000	Technical/Vocational		<ul style="list-style-type: none"> <li>Second largest private technical / vocational institutes in Peru</li> </ul>

Sources: Secretaría de Educación Pública, SEP 2024 Database (Mexico), Ministry of Education of Peru, MINEDU 2024 Database (Peru). QS Stars™, Guía Universitaria (UVM), MERCOS 2025 Institutional Reputation Ranking (UPC).

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# Delivering Quality Online Offerings via Synchronous and Asynchronous Learning

## Digital Education is a Critical Element of Laureate's Business Model

### Young Students (18-24 years old)

- ✓ Young students primarily participate in face-to-face offerings
- ✓ 20%-60% of course work is delivered online (hybrid)
- ✓ Level of hybridity is a function of student preferences

### Working Adults (24+ years old)

- ✓ Leading technology, including digital tutors
- ✓ 80%-100% of course work is delivered online
- ✓ Combination of undergraduate degree completion and post-graduate studies

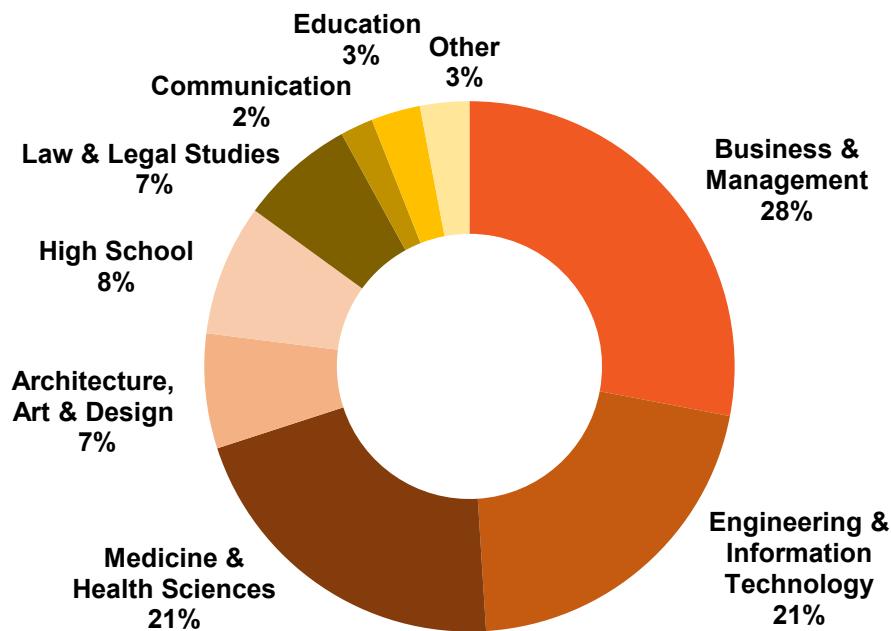


- ✓ **Target of 40%-60% total teaching hours delivered online**

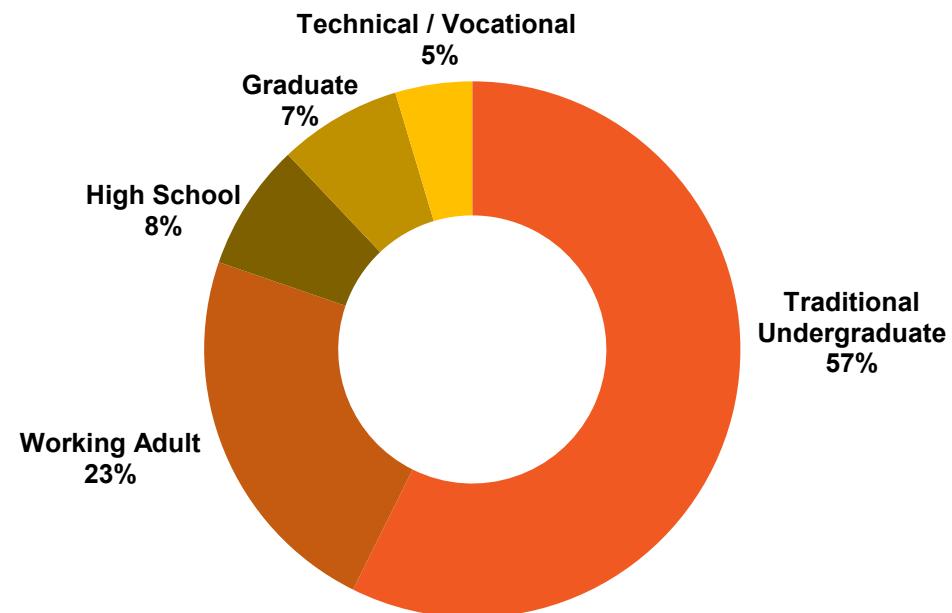


# Career-Focused Programs in High-Demand Fields

## Enrollment by Program



## Enrollment by Level of Study



**Emphasis on Applied, Professional-Oriented Content for Growing Career Fields  
Serving Both Traditional and Working Adult Students**

**Note:** Based on 12/31/2025 total enrollments. All high school students are in Mexico.



# Leader in Health Sciences Vertical



Health Sciences programs validate institutional quality and provide a halo effect for each institution



Medicine and other Health Sciences represent **21%** of our student population



Free and low-cost health clinics provide essential public health benefits



**24** Medical Schools



**9** Dental Schools



**9** Veterinary Schools

**13,100**

Medical School Students



**3,400**

Dental School Students



**3,200**

Veterinary School Students



Related programs include students enrolled in **nursing, physical therapy, rehabilitation, psychology, sociology, nutrition, sports medicine and health management**



# Favorable Market Dynamics



# Attractive Market Opportunities in Mexico and Peru

**Attractive Markets with Significant Growth Opportunities**  
***Participation rates growing and still well below developed markets***

	Mexico	Peru	Combined
<b>Population</b>	<b>131 million</b>	<b>33 million</b>	<b>164 million</b>
<b>Higher Education Students (000s)</b>	<b>5,544</b>	<b>2,067</b>	<b>7,611</b>
<b>Higher Education Gross Participation Rate (Total)<sup>1</sup></b>	<b>35%</b>	<b>57%</b>	<b>40%</b>
<i>Traditional 4+ yr degrees</i>	<b>34%</b>	<b>42%</b>	<b>36%</b>
<i>Technical / Vocational</i>	<b>1%</b>	<b>15%</b>	<b>4%</b>
<b>Market Share for Private Institutions<sup>2</sup></b>	<b>47%</b>	<b>76%</b>	<b>58%</b>

**Sources:** UNESCO, World Bank, Secretaría de Educación Pública (Mexico), Superintendencia Nacional de Educación Superior Universitaria (Peru), Ministry of Education of Peru. Data as of year-end 2024.

(1) Defined as total enrollments as compared to 18-24 year old population.

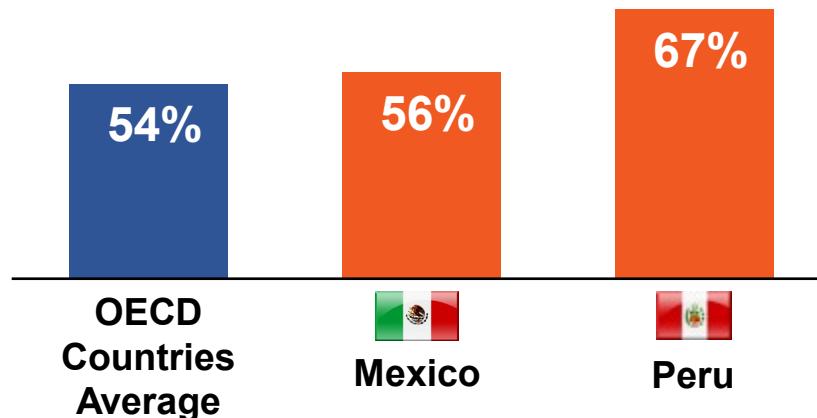
(2) Private institution market share in higher education; for Mexico and Combined includes all states in which UVM or UNITEC have operations (total private market share for all of Mexico is 39%); for Peru based on total country.



# Growth in Middle Class Driving Higher Participation Rates

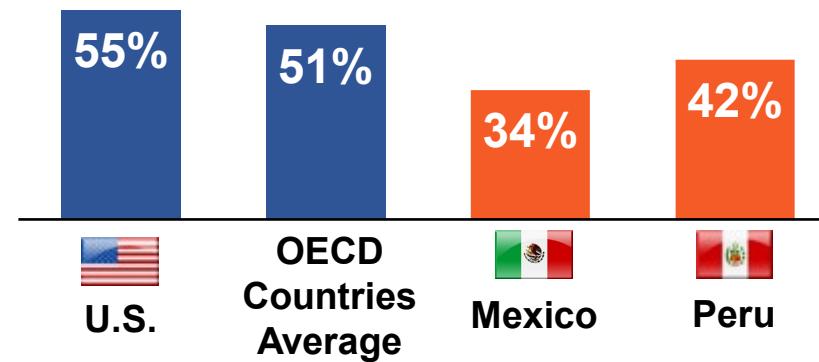
## Strong Economic Incentives

(Average wage premium for those with a tertiary education<sup>1</sup>)



## Significantly Underpenetrated by Participation

(Higher education participation rates excluding Technical / Vocational<sup>2</sup>)



**Growth in  
Higher Education**



**Growth in  
Middle Class**



**Sources:** OECD, UNESCO, World Bank, Secretaría de Educación Pública (Mexico), Superintendencia Nacional de Educación Superior Universitaria (Peru), Ministry of Education of Peru.

(1) Relative earnings of workers compared to those with upper secondary attainment. Latest data published by OECD.

(2) Defined as total higher education enrollments, excluding technical-vocational institutes as compared to the 18-24 year old population. Latest data published.



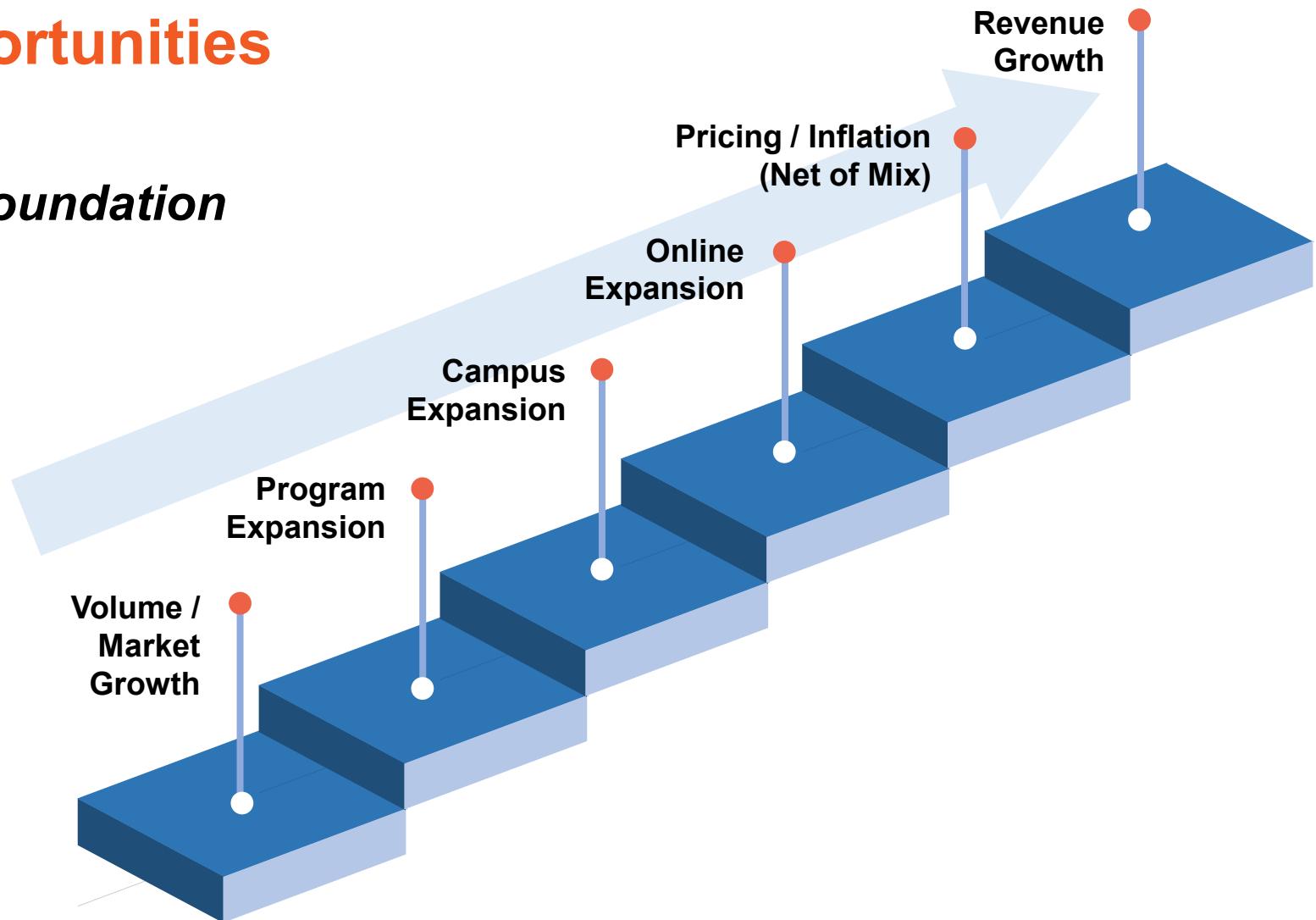
# Growth Initiatives



# Multiple Drivers for Revenue Growth

## Continued Growth Opportunities in Our Local Markets

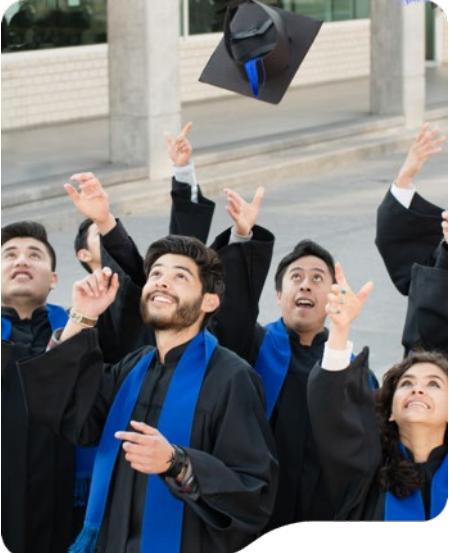
***Laureate Has Built a Strong Foundation  
for Revenue Growth***





## Penetration of Campuses with Full Suite of Product Offerings

**Proven ability to lift-and-shift** with successful new program introduction throughout our campus platforms in Mexico and Peru



**Strong focus on Health Sciences vertical**



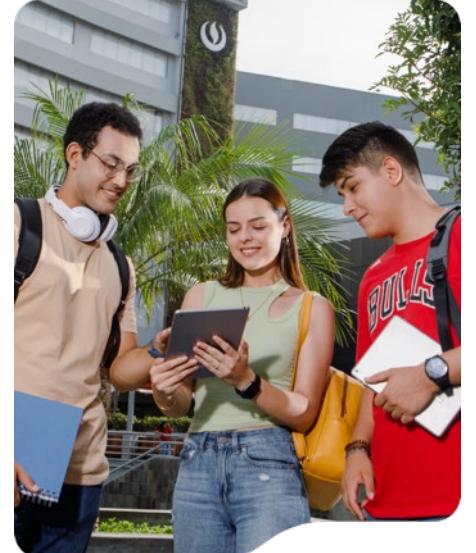
**Opportunity to capitalize on Mexico's growing demand** for specialized education



**Fulfills the demand for skilled professionals in business and STEM**



**Provides a wide range of programs**, including bootcamps, and B2B initiatives, tailored to high-growth sectors





# Selective Campus Expansions in New and Existing Cities

## White Space Opportunities in New Geographic Locations -- Investments in 2025 and Beyond

**Nationwide footprint –**  
**in 15 of the 20 most populated cities in Mexico**

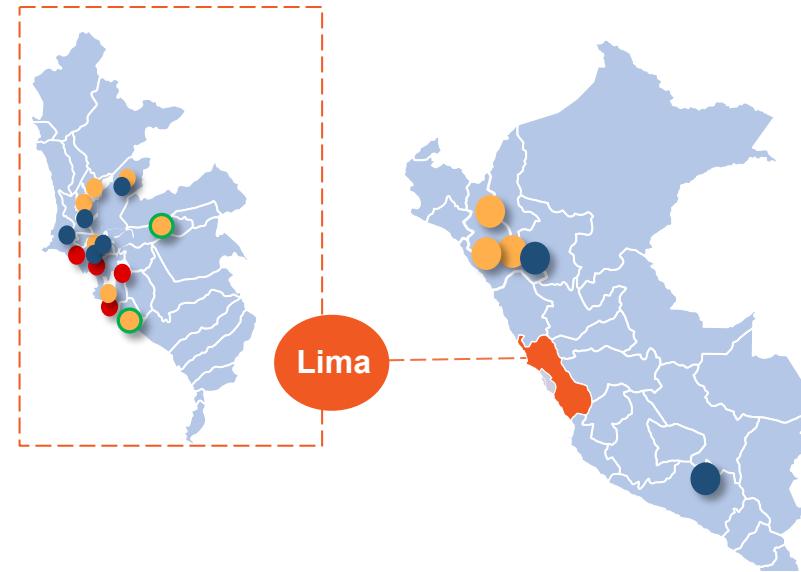


● **UVM** Universidad del Valle de México (UVM)

● **UNITEC** Universidad Tecnológica de México (UNITEC)

● **Campus Openings Announced Since 2025**

**Extensive presence in Lima –**  
**with 15 of 20 campuses located in the city**



●  **Universidad Peruana de Ciencias Aplicadas (UPC)**

●  **Universidad Privada del Norte (UPN)**

●  **Cibertec**

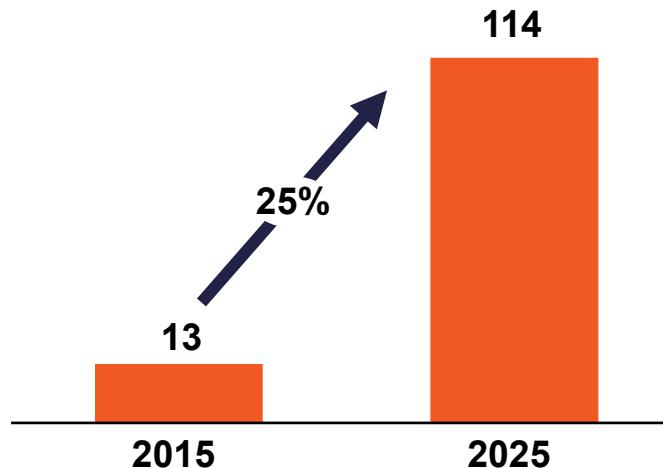
●  **Campus Openings Announced Since 2025**



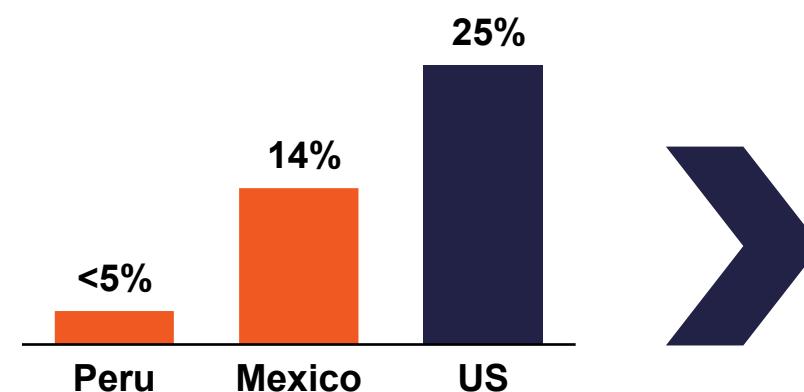
# Digital Learning Enables Capital Light Operating Model

## Omnichannel Distribution Model Key to Unlock Incremental Growth Opportunities

Laureate Fully Online Enrollments  
(in thousands)



Percentage of Higher Education  
Students Enrolled in Online Classes



- Laureate's 10-year CAGR at 25%, driven by **Working Adult and Postgraduate** programs, expands into new markets

- Online Higher Education Penetration Rates are **less developed** in Peru compared to Mexico

✓ **Online penetration in Mexico and Peru presents significant growth potential, compared to more mature markets**

**Sources:** Secretaría de Educación Pública (Mexico), based on management estimate, data as of year-end 2024. National Center for Education Statistics (US), data as of year-end 2022.



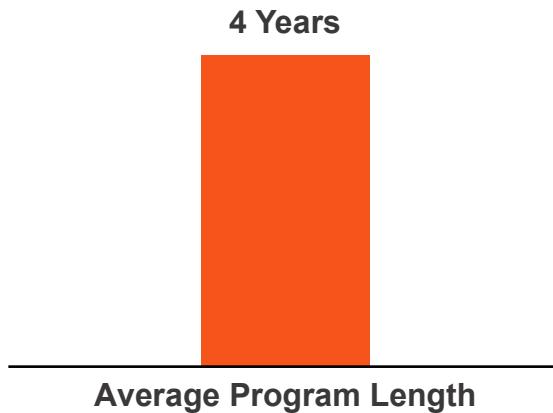
# Financial Profile and Outlook



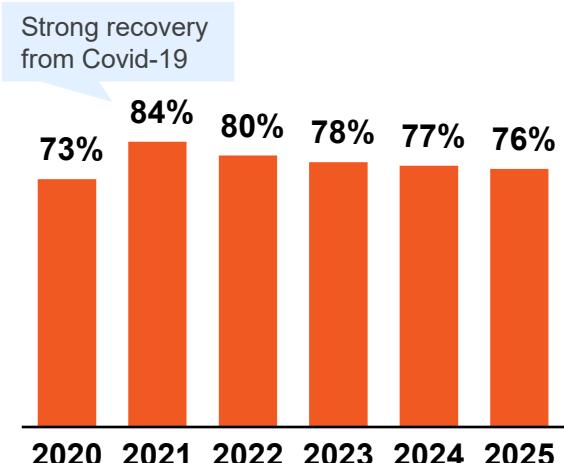
# Strong Recurring Revenue

## Long Program Length, Stable Retention, and Private Pay Model Provides Predictable Revenue Streams

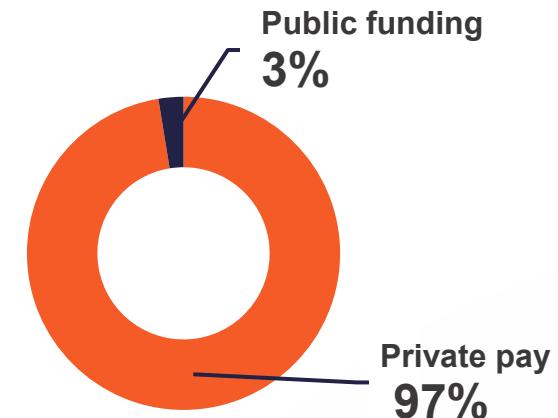
### Long Program Length



### Stable Student Retention<sup>1</sup>



### Private Pay Model



- Our students are enrolled at traditional, campus-based institutions offering **multi-year degrees**
- Average program length of **four years**

- **Stable retention rates** despite increasing mix from fully-online
- **Strong visibility** into future revenue streams

- **Private Pay Model** validates value proposition to students
- **No exposure** to government student loans

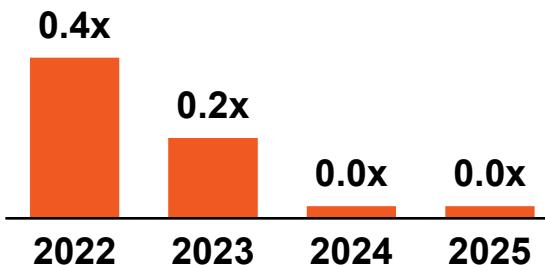
<sup>(1)</sup> Defined as proportion of prior year returning students returning in the current year (excluding graduating students); excluding new students.



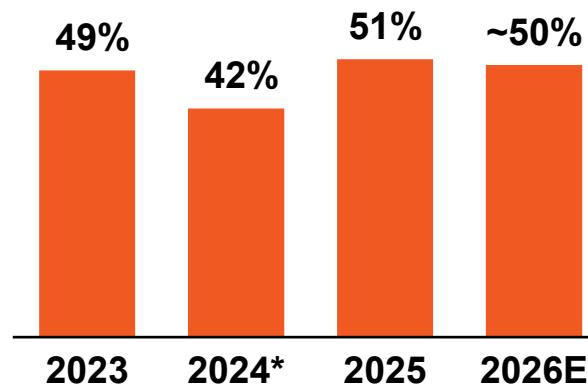
# Strong Balance Sheet and Cash Flow Generation

## Financial Discipline and Cash Accretive Business Model Allows for Return of Excess Capital

Net Leverage Ratio



Adjusted EBITDA to Unlevered Free Cash Flow Conversion



- Strong Balance Sheet position
- Essentially net debt-free as of December 2025
- Track record of **financial discipline**

- \* Excluding one-time legacy items, ratio at ~50%, consistent with **2026 target**

✓ ~\$960M of excess capital returned to shareholders in 2022-2025

✓ Returned \$217M of capital to shareholders in 2025 via accretive share repurchases

✓ Additional \$150M share repurchase program announced in February 2026



# Q4 2025 Capitalization and Return of Capital

## Strong Balance Sheet and Cash Accretive Business Model Allow For Continued Return of Capital

(\$ in millions)	Total Company as of 12/31/25
<b>Cash &amp; Cash Equivalents</b>	<b>\$147</b>
<b>Less: Gross Debt</b>	<b>(\$129)</b>
<b>Net Cash</b>	<b>\$18</b>

- ✓ 143M shares outstanding as of December 31<sup>st</sup>
- ✓ Share Repurchase Update:
  - \$217M of shares repurchased in FY 2025
  - Announcing \$150M increase in stock buyback authorization
  - Total stock buyback capacity of \$181M as of year-end 2025 (\$150M increase plus \$31M remaining unused as of year-end 2025)



# 2025 FY – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	Results	Variance Vs. FY '24		Notes
		As Reported	Organic/CC <sup>1</sup>	
<b>New Enrollment</b>	<b>272K</b>	<b>8%</b>	<b>8%</b>	• Mexico: +5% • Peru: +13% (driven by scaling of fully online programs)
<b>Total Enrollment</b>	<b>498K</b>	<b>5%</b>	<b>5%</b>	• Mexico +4% (5% same-store) • Peru +7%
<b>Revenue</b>	<b>\$1,702</b>	<b>9%</b>	<b>8%</b>	• Enrollment growth and price/mix
<b>Adj. EBITDA</b>	<b>\$519</b>	<b>15%</b>	<b>13%</b>	• Revenue growth and productivity gains
<b>Adj. EBITDA margin</b>	<b>30.5%</b>	<b>176 bps</b>	<b>131 bps</b>	• Continued focus on margin expansion

**Strong Operating Performance in FY 2025**

(1) Organic Constant Currency (CC) results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures.



# 2025 Fourth Quarter – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	Results	Variance Vs. Q4 '24		Notes
		As Reported	Organic/CC <sup>1</sup>	
<b>New Enrollment</b>	<b>13K</b>	<b>26%</b>	<b>26%</b>	<ul style="list-style-type: none"> <li>Not a material intake period</li> </ul>
<b>Total Enrollment</b>	<b>498K</b>	<b>5%</b>	<b>5%</b>	<ul style="list-style-type: none"> <li>Mexico +4% (5% same-store) in FY 2025</li> <li>Peru +7% in FY 2025</li> </ul>
<b>Revenue</b>	<b>\$541</b>	<b>28%</b>	<b>16%</b>	<ul style="list-style-type: none"> <li>Enrollment growth and price/mix</li> <li>+10% organic/cc adjusted for timing of academic calendar; \$25M impact</li> </ul>
<b>Adj. EBITDA</b>	<b>\$204</b>	<b>45%</b>	<b>31%</b>	<ul style="list-style-type: none"> <li>+14% organic/cc adjusted for timing of academic calendar; \$21M impact</li> </ul>
<b>Adj. EBITDA margin</b>	<b>37.7%</b>	<b>441 bps</b>	<b>422 bps</b>	<ul style="list-style-type: none"> <li>+128 bps organic/cc adjusted for timing of academic calendar</li> </ul>

**Intra-Year Academic Calendar Timing Impacting Q4 Reported Results**  
**Q4 Timing Adjusted Organic/CC<sup>1</sup>: Revenue +10%, Adjusted EBITDA +14%**

(1) Organic Constant Currency (CC) results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures.



# Outlook



# 2026 Outlook – Executive Summary

- ✓ **Continued strong operating results expected in FY 2026**
- ✓ **2026 Revenue growth expected at 11%-12% Vs. 2025<sup>1</sup> on a USD reported basis, expected to be up 6%-7% on an organic constant currency basis<sup>2</sup> Vs. 2025**
- ✓ **2026 Adjusted EBITDA growth expected at 12%-14% Vs. 2025<sup>1</sup> on a USD reported basis, expected to be up 7%-9% on an organic constant currency basis<sup>2</sup> Vs. 2025**
- ✓ **Adjusted EBITDA Margin accretion of ~50bps<sup>3</sup> expected driven by continued margin optimization as well as operating leverage from Revenue growth**
- ✓ **Adjusted EBITDA to Unlevered Free Cash Flow Conversion of approximately 50% expected**
- ✓ **Adjusted Earnings Per Share (EPS) expected to be \$1.95 - \$2.03/share, an increase of 13%-18% Vs. 2025<sup>1,4</sup>**

(1) Based on actual FX rates for January, and spot FX rates (local currency per US dollar) of MXN 17.95 & PEN 3.45 for February through December 2026. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

(2) Organic Constant Currency (CC) Operations excludes the period-over-period impact from currency fluctuations, and acquisitions and divestitures.

(3) At mid-point of 2026 guidance provided.

(4) Assumes diluted weighted average shares outstanding of approximately 144 million.

Note: An outlook for 2026 net income and reconciliation of the forward-looking 2026 Adjusted EBITDA and 2026 Adjusted EPS outlook to projected net income is not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation. Due to this uncertainty, the company cannot reconcile Adjusted EBITDA, its related margin, Adjusted EBITDA to Unlevered Free Cash Flow Conversion, or Adjusted EPS to their projected GAAP equivalents without unreasonable effort.



# 2026 Outlook

## Continued Constant Currency Revenue Growth And Margin Expansion

(\$ in millions, except Adjusted EPS) (Enrollments rounded to the nearest thousand)	2026 Guidance Outlook <sup>1</sup>
<b>Total Enrollment</b>	<b>516K – 521K</b>
<b>Revenue</b>	<b>\$1,890 – \$1,905</b>
<b>Adjusted EBITDA</b>	<b>\$583 – \$593</b>
<b>Adjusted EPS<sup>2</sup></b>	<b>\$1.95 – \$2.03</b>

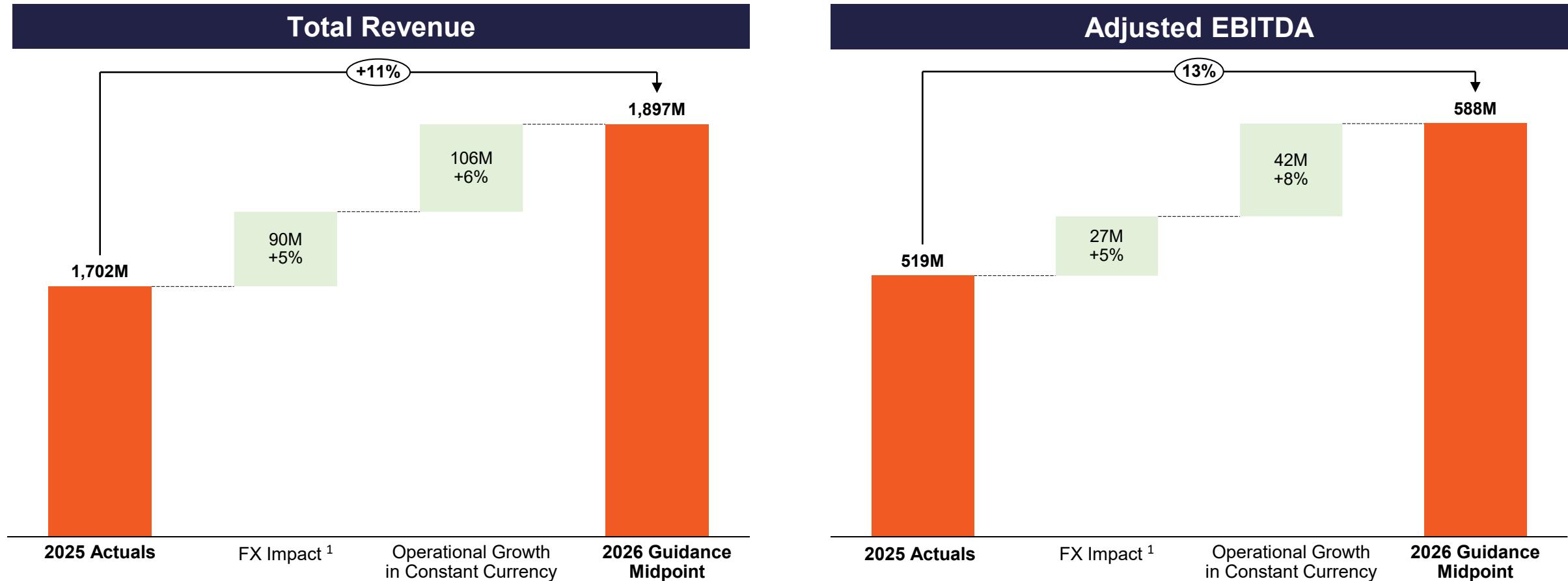
(1) Outlook is based on actual FX rates for January, and Spot FX rates (local currency per US dollar) of MXN 17.95 & PEN 3.45 for February through December 2026. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

(2) Assumes diluted weighted average shares outstanding of approximately 144 million.

Note: An outlook for 2026 net income and reconciliation of the forward-looking 2026 Adjusted EBITDA and 2026 Adjusted EPS outlook to projected net income is not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation. Due to this uncertainty, the company cannot reconcile Adjusted EBITDA, its related margin, Adjusted EBITDA to Unlevered Free Cash Flow Conversion, or Adjusted EPS to their projected GAAP equivalents without unreasonable effort.



# Strong Growth Expected for 2026



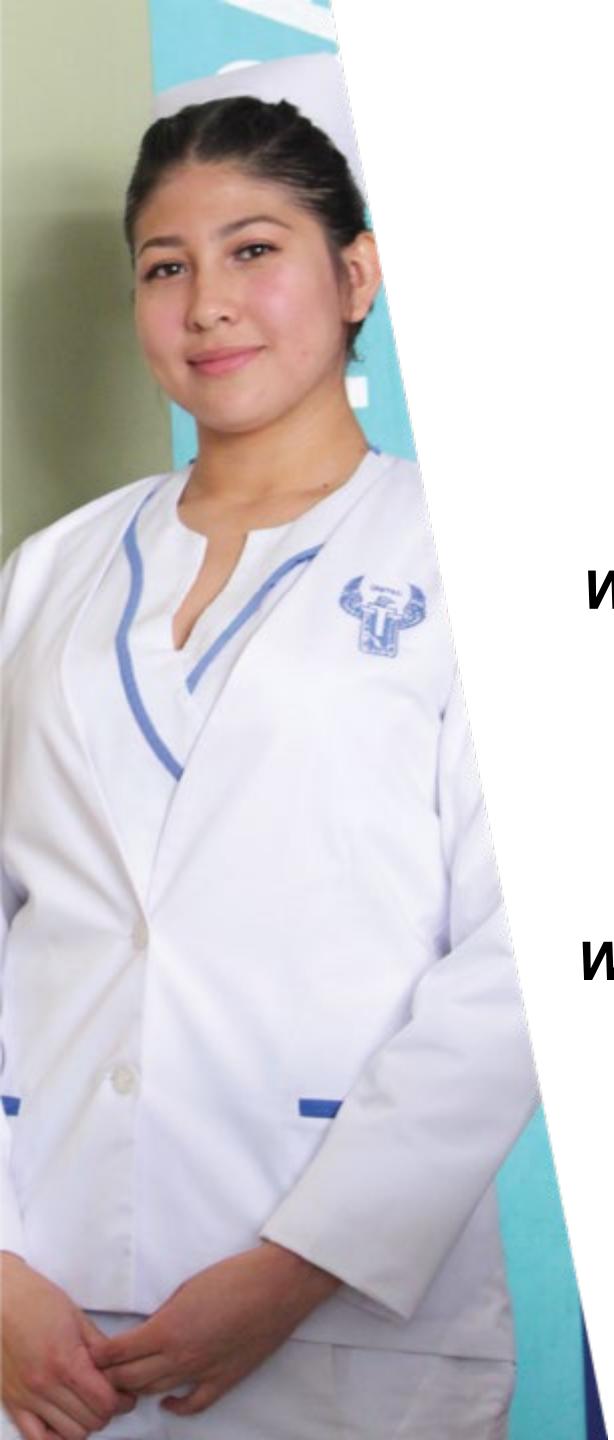
## Strong Operational Growth Expected Along with FX Currency Tailwinds

(1) Based on actual FX rates for January, and spot FX rates (local currency per US dollar) of MXN 17.95 & PEN 3.45 for February through December 2026. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

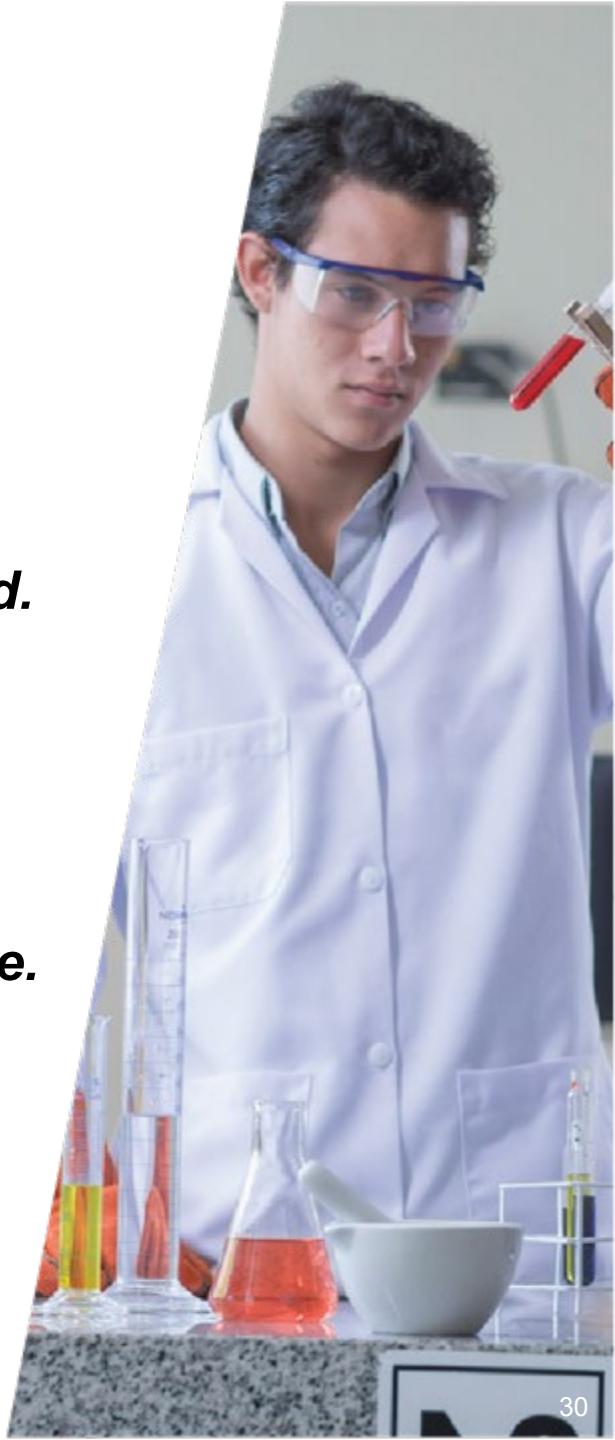
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# Mission-Driven Company



# Our Values



## Trust

***We work to earn and maintain the trust of all our stakeholders.***

## Inclusiveness

***We create safe environments where diversity is valued.***

## Transparency

***We are committed to being transparent in all we do.***

## Integrity

***We do what is right and we deliver on what we promise.***

## Performance

***Individually and collectively, we deliver outstanding results without compromising our integrity.***

# Impact Leadership



## For Over 25 years...

Laureate has been committed to delivering affordable, high-quality education that prepares students for successful careers and lifelong achievement, while building pride, trust, and respect in our communities.

## Our Impact

Each year, we measure the effectiveness of our efforts to transform lives and communities. In 2024, we advanced our approach to impact reporting by partnering with external experts to enhance our disclosures, benchmark against peers, and conduct a double materiality assessment — aligning our actions with global standards such as the UN SDGs and the SASB framework.

## Our Mission...

By expanding access to higher education and helping build the middle class in Mexico and Peru, we contribute to stronger, more equitable societies.

## 2024 Laureate Education Impact Highlights

### US\$485+ million in scholarships and discounts



**47%**  
of our students  
are first-generation<sup>1</sup>



**9 out of 10**  
job-seeking graduates  
are employed within 12  
months<sup>2</sup>



**140,000+**  
low-cost or  
free medical, dental &  
veterinary services  
provided



Note:

1) Percentage of first-term students (undergraduate, face-to-face) who are the first in their family (compared to their parents or legal guardians) to attend university.

2) Undergraduate face-to-face students who graduated and secured a job within 12 months of graduation.

See the full 2024 Impact Report at: [laureate.net/impact](https://laureate.net/impact)

# Appendix



# Return of Capital Summary Since 2019

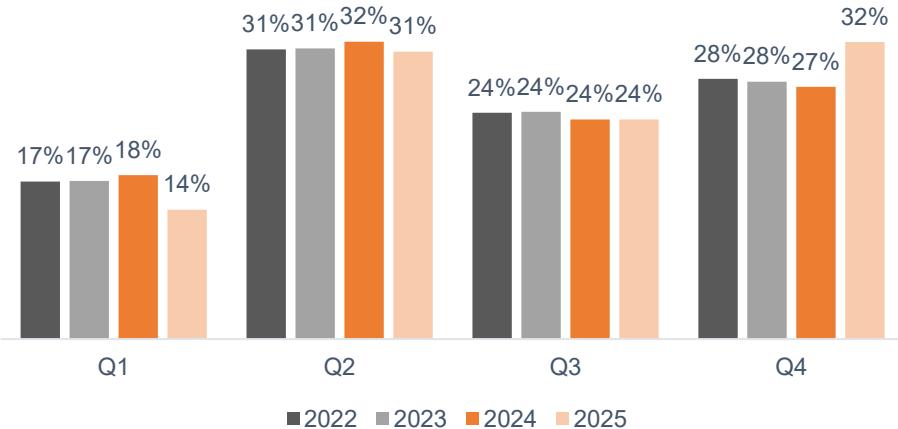
(\$ in millions)	Stock Buybacks	Cash Distributions / Dividends	Total
2019	\$264	-	\$264
2020	\$100	-	\$100
2021	\$380	\$1,375	\$1,755
2022	\$282	\$249	\$531
2023	-	\$110	\$110
2024	\$102	-	\$102
2025	\$217	-	\$217
<b>Cumulative Since 2019</b>	<b>\$1,345</b>	<b>\$1,734</b>	<b>\$3,079</b>

**Strong Track Record of Returning Capital to Shareholders**  
**More than \$3 Billion of Capital Returned to Shareholders Since Start of 2019**

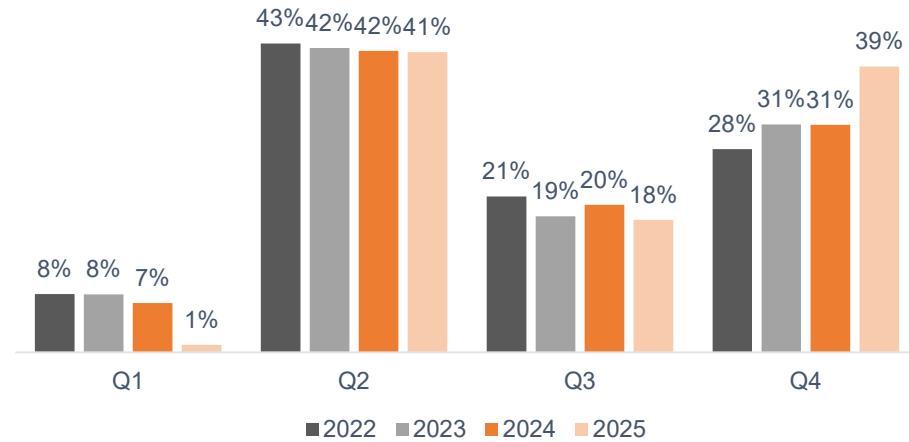


# Intra-Year Seasonality Trends

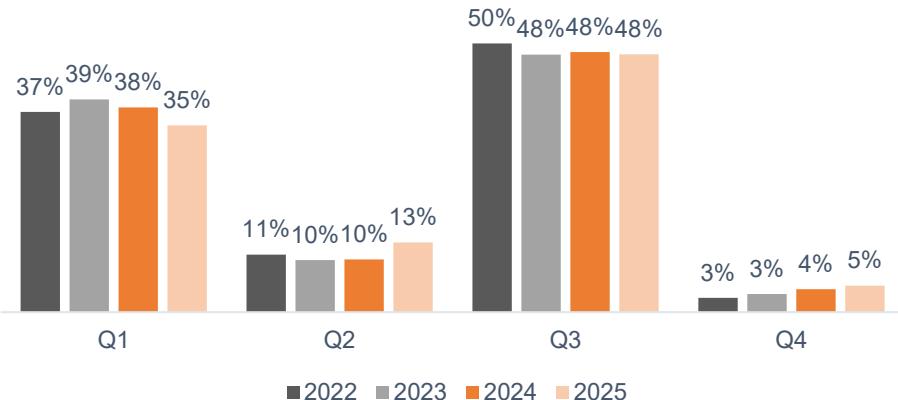
## Revenue Seasonality



## Adjusted EBITDA Seasonality



## New Enrollments Seasonality



## Factors Affecting Seasonality

- ✓ Large intake cycles at end of Q1 (Peru) and end of Q3 (Mexico) drive seasonality of earnings
- ✓ Q2 and Q4 are typically Laureate's strongest earnings quarters
- ✓ Academic calendar
- ✓ FX trends



# Financial Tables

## Non-GAAP Reconciliations (1 of 4)

The following table reconciles Net Income to Adjusted EBITDA and Adjusted EBITDA margin:

IN MILLIONS	For the three months ended December 31,			For the year ended December 31,		
	2025	2024	Change	2025	2024	Change
Net income	\$ 171.5	\$ 93.6	\$ 77.9	\$ 283.8	\$ 296.4	\$ (12.6)
Plus:						
(Income) loss from discontinued operations, net of tax	0.2	(0.3)	0.5	—	(0.7)	0.7
Income from continuing operations	171.8	93.2	78.6	283.8	295.7	(11.9)
Plus:						
Equity in net income of affiliates, net of tax	(0.2)	(0.2)	—	(0.2)	(0.2)	—
Income tax expense	11.0	46.5	(35.5)	117.3	119.0	(1.7)
Income from continuing operations before income taxes and equity in net income of affiliates	182.6	139.5	43.1	400.9	414.5	(13.6)
Plus:						
(Gain) loss on disposal of subsidiaries, net	—	(1.8)	1.8	—	1.3	(1.3)
Foreign currency exchange (gain) loss, net	3.5	(14.3)	17.8	34.6	(50.7)	85.3
Other (income) expense, net	(7.0)	(0.7)	(6.3)	(7.9)	(1.2)	(6.7)
Interest expense	2.5	3.3	(0.8)	10.7	18.1	(7.4)
Interest income	(2.1)	(1.8)	(0.3)	(7.1)	(8.1)	1.0
Operating income	179.5	124.2	55.3	431.1	374.0	57.1
Plus:						
Depreciation and amortization	21.2	16.1	5.1	74.5	68.2	6.3
EBITDA	200.7	140.3	60.4	505.6	442.2	63.4
Plus:						
Share-based compensation expense <sup>(1)</sup>	3.6	0.8	2.8	13.3	7.8	5.5
Loss on impairment of assets <sup>(2)</sup>	—	—	—	—	—	—
Adjusted EBITDA	\$ 204.3	\$ 141.1	\$ 63.2	\$ 518.9	\$ 450.1	\$ 68.8
Revenues	\$ 541.4	\$ 423.4	\$ 118.0	\$ 1,701.9	\$ 1,566.6	\$ 135.3
Income from continuing operations margin	31.7 %	22.0 %	972 bps	16.7 %	18.9 %	-220 bps
Adjusted EBITDA margin	37.7 %	33.3 %	441 bps	30.5 %	28.7 %	176 bps

(1) Represents non-cash, share-based compensation expense pursuant to the provisions of ASC Topic 718, "Stock Compensation."

(2) Represents non-cash charges related to impairments of long-lived assets.

Note: Dollars in millions may not sum to total due to rounding.



# Financial Tables

## Non-GAAP Reconciliations (2 of 4)

The following table reconciles Net income to Adjusted net income and Adjusted EPS:

IN MILLIONS, except per share amounts	For the three months ended December 31,			
	2025		2024	
	(per share) <sup>(1)</sup>	(per share) <sup>(1)</sup>	(per share) <sup>(1)</sup>	(per share) <sup>(1)</sup>
<b>Net income</b>	171.5	1.17	93.6	0.62
Plus:				
Income from discontinued operations, net of tax	0.2	—	(0.3)	—
Income from continuing operations	171.8	1.17	93.2	0.62
Plus:				
Discrete tax items <sup>(2)</sup>	(56.3)	(0.38)	2.1	0.01
Loss on debt extinguishment	—	—	—	—
Other non-operating income <sup>(3)</sup>	(7.0)	(0.05)	—	—
Loss on disposal of subsidiaries, net	—	—	(1.8)	(0.01)
Foreign currency exchange loss (gain), net	3.5	0.02	(14.3)	(0.09)
Loss on impairment of assets	—	—	—	—
<b>Adjusted net income</b>	<b>111.9</b>	<b>0.76</b>	<b>79.3</b>	<b>0.52</b>
 Diluted weighted average shares outstanding		147.0		151.5

(1) Per share amounts on a dilutive basis. Earnings per share is calculated based on income available to common shareholders, which excludes income attributable to noncontrolling interests.

(2) For 2025, discrete tax items include a non-cash income tax benefit of approximately \$56.9 million for the release of a legacy tax liability upon expiration of the statute during the fourth quarter, partially offset by interest expense related to legacy tax liabilities. Beginning in the fourth quarter of 2025, the Company determined that the interest related to certain legacy tax liabilities, which is recorded as a component of income tax expense and totaled \$0.6 million and \$2.1 million, for the three months ended December 31, 2025 and 2024, respectively, should be excluded from Adjusted net income and treated as a discrete tax item as this provides a more useful indicator of Laureate's earnings from core operations.

(3) For 2025, other non operating income represents a non-recurring insurance settlement related to a divested operation. This gain is included in Other income (expense), net line on the consolidated statement of operations.

Note: Dollars in millions, except per share amounts, may not sum to total due to rounding.



# Financial Tables

## Non-GAAP Reconciliations (3 of 4)

The following table reconciles Net income to Adjusted net income and Adjusted EPS:

IN MILLIONS, except per share amounts	For the year ended December 31,			
	2025		2024	
	(per share) <sup>(1)</sup>	(per share) <sup>(1)</sup>		
Net income	283.8	1.89	\$ 296.4	\$ 1.92
Plus:				
Income from discontinued operations, net of tax	—	—	(0.7)	—
Income from continuing operations	283.8	1.89	295.7	1.92
Plus:				
Discrete tax items <sup>(2)</sup>	(55.5)	(0.37)	(29.4)	(0.20)
Loss on debt extinguishment	—	—	—	—
Other non operating income <sup>(3)</sup>	(7.0)	(0.05)	—	—
Loss on disposal of subsidiaries, net	—	—	1.3	0.01
Foreign currency exchange loss (gain), net	34.6	0.23	(50.7)	(0.33)
Loss on impairment of assets	—	—	—	—
Adjusted net income	255.9	1.72	217.0	1.41
Diluted weighted average shares outstanding		148.7		153.9

(1) Per share amounts on a dilutive basis. Earnings per share is calculated based on income available to common shareholders, which excludes income attributable to noncontrolling interests.

(2) For 2025, discrete tax items include a non-cash income tax benefit of approximately \$4.7 million that was recorded upon resolution of a tax contingency related to a dormant subsidiary, as well as a non-cash income tax benefit of approximately \$56.9 million for the release of a legacy tax liability upon expiration of the statute during the fourth quarter, partially offset by interest expense related to legacy tax liabilities. For 2024, discrete tax items include a non-cash deferred tax benefit of approximately \$37.9 million related to the release of a deferred tax liability that was no longer required upon completion of an entity restructuring, partially offset by interest expense related to legacy tax liabilities. Beginning in the fourth quarter of 2025, the Company determined that the interest related to certain legacy tax liabilities, which is recorded as a component of income tax expense and totaled \$6.1 million in 2025, should be excluded from Adjusted net income and treated as a discrete tax item as this provides a more useful indicator of Laureate's earnings from core operations. For comparability and to conform the prior year to the current year presentation, the Company has revised the 2024 amount for discrete tax items by \$8.5 million to adjust for the 2024 interest related to these legacy tax liabilities.

(3) For 2025, other non operating income represents a nonrecurring insurance settlement related to a divested operation. This gain is included in Other income (expense), net line on the consolidated statement of operations.

Note: Dollars in millions, except per share amounts, may not sum to total due to rounding.



# Financial Tables

## Non-GAAP Reconciliations (4 of 4)

The following table presents **Free cash flow** and reconciles **Net cash flows from operating activities** to **Free Cash Flow** for the twelve months ended December 31, 2025, 2024 and 2023:

IN MILLIONS	For the year ended December 31,		
	2025	2024	2023
<b>Net cash provided by operating activities</b>	\$ 366.2	\$ 232.7	\$ 250.8
<b>Capital expenditures:</b>			
Purchase of property and equipment	(103.0)	(71.9)	(56.4)
Receipts from sales of property and equipment	0.3	18.0	0.3
<b>Free cash flow</b>	\$ 263.5	\$ 178.8	\$ 194.7

Note: Dollars in millions may not sum to total due to rounding.



LAUREATE